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For Immediate Release

**THE CHICAGO DOCK AND CANAL TRUST (NASDAQ/DOCKS)  
REACHES AGREEMENT ON ENVIRONMENT REMEDIATION**

CHICAGO, August 11, 1995 – The Chicago Dock and Canal Trust, a publicly held real estate investment trust, today reported that it had reached agreement with Kerr-McGee Chemical Corporation whereby Kerr-McGee will perform all required environmental remediation on Trust property it formerly leased. In exchange, the Trust will reimburse Kerr-McGee for 25% of the cost of such remediation to a maximum reimbursement of \$750,000. The Trust had previously reported that the estimated range of the remediation cost was \$1 million to \$5 million. The Trust will report the maximum amount of its share of the remediation cost in earnings for the fourth quarter of its fiscal year ended April 30, 1995.

"We are extremely pleased that this agreement has been reached," reported Charles Gardner, President of the Trust, "especially with respect to establishing the maximum obligation of the Trust. While it is possible that the Trust's ultimate share of the remediation costs will be less than \$750,000, environmental remediations have a way of exceeding the initial cost estimates and through this agreement, the Trust has protected itself against potentially unlimited costs." Mr. Gardner indicated that, as a result of this agreement, the Trust will report a loss of approximately \$.17 per share for the quarter ended April 30, 1995 and a loss of approximately \$.14 per share for the year ended April 30, 1995.

Cityfront Center, an established mixed-use development located on prime, downtown Chicago lakefront land, is The Chicago Dock and Canal Trust's primary real estate investment. Within the development, the Trust owns the land under the 1,200 room Sheraton Chicago Hotel and Towers and approximately 14 acres of land to be developed. It also owns the Midrise portion of Cityfront Place (a 604-

unit residential complex) and one-third of the partnership which owns the Highrise portion.

The Chicago Dock and Canal Trust is a real estate investment trust engaged primarily in the business of acquiring and holding real estate and interests in real estate for investment. Formed in 1982, the Trust is successor to The Chicago Dock and Canal Company, which was founded in 1857 by Chicago's first mayor, William Ogden. The Chicago Dock and Canal Trust is traded on NASDAQ under the trading symbol DOCKS.

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